

# EVENING ROUNDUP

A Daily Evening Report on Bullion, Base Metals and Energy Commodities



Thursday, October 17, 2024

- Spot gold tested a new high today, at USD 2685.60 per troy ounce, on the wake of uncertainty surrounding U.S. presidential election in November, and on comments from some Fed officials that signaled the central bank is on track of more interest rate cuts this year.
- U.S. inflation slowed last month to an annualized rate of 2.4%, aligned with Fed's 2.0% objective, opening door for Fed to adapt more easing in its monetary measures.
- China's trade balance narrowed in September, exports grew at the slowest pace in five months in September to 2.4% while imports slowed to 0.3%.
- China's September imports of unwrought copper and copper products was flat yoy at 479,000 metric tonnes. For the first nine months of the year, copper imports were up 2.6% at 4.09 million tonnes.
- Crude oil prices traded pressured amid weakening demand outlook from major consumer China, and on the prospects of a surge in OPEC+ crude oil supplies later this year.
- OPEC cut its demand forecast for this year, stating world crude oil demand will rise by 1.93 million barrels per day in 2024, down from previously expected growth of 2.03 million bpd. Meanwhile, the International Energy Agency said world oil market is heading for a sizeable surplus in 2025. IEA forecasts Chinese demand to grow by only 150,000 bpd in 2024.
- China's oil imports fell in September by 0.6% from same period a year ago, as plants curbed purchases because of weak domestic fuel demand and narrowing export margins.
- OPEC oil output fell in September to its lowest this year as unrest disrupted Libyan supply and Iraq. The OPEC pumped 26.14 million bpd last month, down 390,000 bpd from August's revised total.
- NYMEX natural gas futures traded near four week low amid weak demand and ample storage ahead of the winter withdrawal season. Presently, the natural gas storage in U.S. remains 3.5% above the level seen at same period a year ago, and 5.1% higher than 5 year average.

## Events In Focus

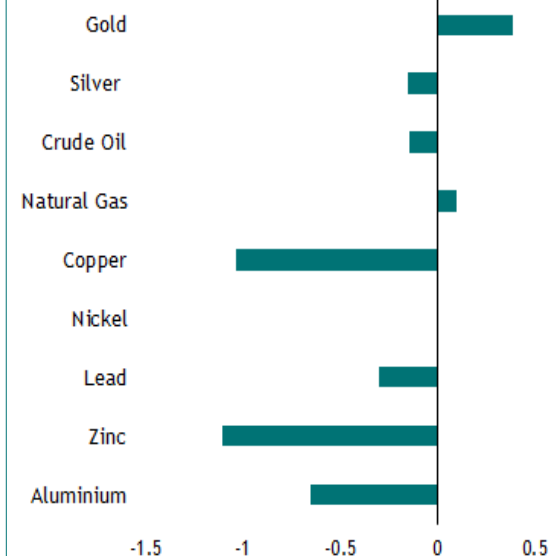
## Priority

ECB Interest rate Decision @ 5:45 pm	High
US Weekly Jobless Claims @ 6:00 pm	High
US EIA Natural Gas Storage Data @ 8:00 pm	Very High
US EIA Crude oil Inventories @ 8:30 pm	Very High

## International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2687.29	0.53
Silver Spot (\$/oz)	31.7321	0.2
NYMEX Crude (\$/bbl)	70.52	0.18
NYMEX NG (\$/mmBtu)	2.372	0.21
SHFE Copper (CNY/T)	76020	-0.72
SHFE Nickel (CNY/T)	128550	-3.43
SHFE Lead (CNY/T)	16585	-0.69
SHFE Zinc (CNY/T)	24545	-1.98
SHFE Aluminium (CNY/T)	20485	-0.92

## MCX Commodities Daily Performance



## Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	76963	0.39
Silver (Rs/1kilogram)	92049	-0.15
Crude Oil (Rs/barrel)	5919	-0.07
Natural Gas (Rs/mmBtu)	200.6	0.1
Copper (Rs/Kilogram)	812.6	-1.03
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	182.25	-0.30
Zinc (Rs/Kilogram)	278.85	-1.1
Aluminium (Rs/Kilogram)	236.1	-0.65

\*Prices of most active Commodity futures contracts

# BULLION

## Gold Mini MCX Oct 31

### Technical Levels

R 3	77700
R 2	77000
R 1	76480
Turnaround	75640
S 1	75070
S 2	74900/74330
S 3	73650



### Technical View



Prices expected to edge north bound in the current session. Fall below the support 75640 may induce a corrective fall.

## Silver Mini MCX Nov

### Technical Levels

R 3	95000
R 2	93650/94470
R 1	92580
Turnaround	91000
S 1	90540/90280
S 2	88650/88080
S 3	87200



### Technical View



Mild positivity may be witnessed in the current session. However, a dip below the SMA support near 91000 region can trigger weakness.

# ENERGY

## Crude Oil MCX Oct

### Technical Levels

R 3	6500
R 2	6380/6430
R 1	6130/6220
Turnaround	6040
S 1	5830/5760
S 2	5680/5580
S 3	5500



### Technical View



Sturdy move above SMA resistance 6040 may offer some upside room for prices. Else, mild correction is possible in the current session

## Natural Gas MCX Oct

### Technical Levels

R 3	227
R 2	221.10
R 1	215
Turnaround	206.30
S 1	194
S 2	186.50
S 3	179



### Technical View



MACD bearish divergence suggest the prevalence of weakness. However, if trades sustain above the EMA support at 206.30, prices may exhibit mild rebounds.



## BASE METALS

### Copper MCX Oct

#### Technical Levels

R 3	850
R 2	842/846
R 1	832/838
Turnaround	820.70
S 1	806
S 2	802/798.90
S 3	791.30



#### Technical View

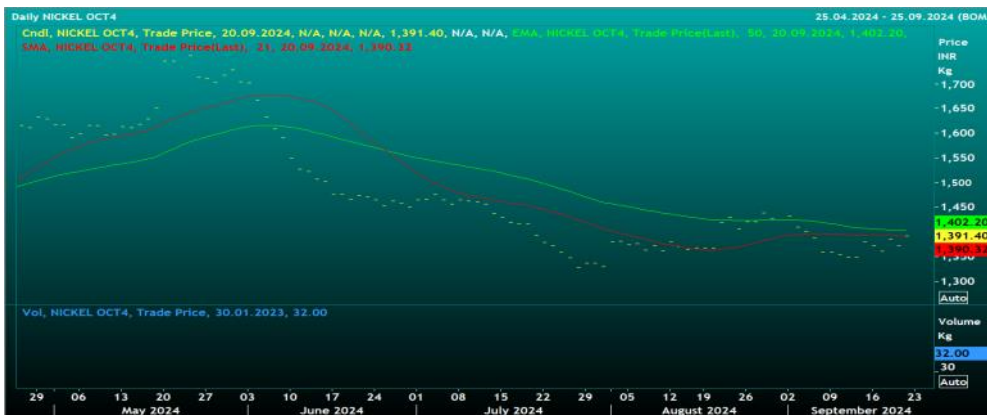


Prices expected to slightly edge lower in the current session. Steady rebound above EMA resistance 820.70 may offer upside room.

### Nickel MCX Oct

#### Technical Levels

R 3	-
R 2	-
R 1	-
Turnaround	-
S 1	-
S 2	-
S 3	-



#### Technical View

Lack of volume in the counter.

### Zinc MCX Oct

#### Technical Levels

R 3	284.90
R 2	283.30
R 1	282.80
Turnaround	281
S 1	277
S 2	276.10
S 3	274.20



#### Technical View



Range bound trades expected. A voluminous dip below 277 region may induce correction.



# BASE METALS

## Lead MCX Oct

### Technical Levels

R 3	187
R 2	185.90
R 1	184.80
Turnaround	183.50
S 1	179.40
S 2	178.20
S 3	176.50



### Technical View



Range bound trades with mild negative bias expected. Prices may strengthen above EMA resistance of 184.80 region.

## Aluminium MCX Oct

### Technical Levels

R 3	242.60
R 2	239/240.30
R 1	238.10
Turnaround	237.60
S 1	234/232.70
S 2	230.60
S 3	229.30



### Technical View



Range bound trades expected to witness. Rebound may strengthen only if the trades sustain above 237.60 region.



Bullish Sentiments



Neutral/Sideways



Bearish Sentiments



Mild Bullish Sentiments



Mild Bearish Sentiments

S1/S2/S3 -Support level - Price points where buying pressure thought to be strong enough to counter selling pressure.

R1/R2/R3 -Resistance level - - Price points where selling pressure thought to be strong enough to counter buying pressure.

## ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
<b>Monday, 14 Oct</b>						
	United States		Columbus Day			
		High	OPEC Monthly Report			
	China	High	Exports YY	2.4%	6.0%	8.7%
	China	High	Imports YY	0.3%	0.9%	0.5%
	China	High	Trade Balance USD	81.71B	89.80B	91.02B
17:30	India	Moderate	CPI Inflation YY		5.04%	3.65%
<b>Tuesday, 15 Oct</b>						
14:30	Euro Zone	Moderate	Industrial Production MM		1.8%	-0.3%
14:30	Euro Zone	Moderate	Industrial Production YY		-1.0%	-2.2%
<b>Wednesday, 16 Oct</b>						
18:00	United States	Moderate	Import Prices MM		-0.3%	-0.3%
18:00	United States	Moderate	Export Prices MM		-0.4%	-0.7%
18:00	United States	Moderate	Import Prices YY			0.8%
<b>Thursday, 17 Oct</b>						
17:45	Euro Zone	High	ECB Interest Rate Decision		3.40%	3.65%
18:00	United States	Moderate	Retail Sales MM		0.3%	0.1%
18:00	United States	Moderate	Retail Sales YoY			2.13%
18:00	United States	High	Initial Jobless Claim		260K	258k
18:00	United States	High	Continuing Jobless Claim		1.865M	1.861M
18:15	Euro Zone	High	ECB Press Conference			
18:45	United States	Moderate	Industrial Production MM		-0.2%	0.8%
18:45	United States	Moderate	Industrial Production YoY			0.04%
20:00	United States	Very High	EIA-Natural Gas Chg Bcf		77B	82B
20:30	United States	Very High	EIA Weekly Crude Stock		1.835M	5.810M
20:30	United States	Very High	EIA Weekly Distillate Stock		-2.181M	-3.124M
20:30	United States	Very High	EIA Weekly Gasoline Stock		-1.471M	-6.304M
<b>Friday, 18 Oct</b>						
07:30	China	High	Industrial Output YY		4.6%	4.5%
07:30	China	Moderate	Retail Sales YY		2.4%	2.1%
07:30	China	High	GDP YY		4.5%	4.7%
07:30	China	Moderate	Industrial Production YTD YY			5.8%
07:30	China	Moderate	Retail Sales YTD YY			3.36%
18:00	United States	High	Building Permits: Number		1.450M	1.470M
18:00	United States	High	Housing Starts Number		1.349M	1.356M



## GENERAL DISCLOSURES &amp; DISCLAIMERS:

## CERTIFICATION

I, Manu Jacob, an employee of Geojit Financial Services Limited, a public listed Company with Corporate Identification Number (CIN) : L67120KL1994PLC008403 and SEBI Registration Number – Research Entity: INH200000345, having its registered office at 11th Floor, 34/659 – P, Civil Line Road, Padivattom, Kochi - 682024, Kerala, India (hereinafter referred to as “GFSL”) and author of this report, hereby certify that all the views expressed in this research report (report) reflect my personal views about any or all of the subject issuer or securities/ commodities.

## COMPANY OVERVIEW

Geojit Financial Services Limited, a public listed company, with Corporate Identification Number (CIN): L67120KL1994PLC008403 and SEBI Registration Number – Research Entity: INH200000345, having its registered office at 11th Floor, 34/659 – P, Civil Line Road, Padivattom, Kochi, Kerala, India, 682024 is engaged in the services of retail broking, depository services, portfolio management and marketing investment products including mutual funds, insurance, etc. Geojit Financial Services Limited as a SEBI registered Research Entity, prepares and shares research data and reports periodically with clients, investors, stake holders and public in compliance with Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

## DISCLAIMER

This report has been prepared by GFSL and the report & its contents are the exclusive property of GFSL and the recipient cannot tamper with the report or its contents in any manner and the said report, shall in no case, be further distributed to any third party for commercial use, with or without consideration.

GFSL has taken steps to ensure that facts in this report are based on reliable information but cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this report. It is hereby confirmed that wherever GFSL has employed a rating system in this report, the rating system has been clearly defined including the time horizon and benchmarks on which the rating is based.

Descriptions of any Commodity or Commodities mentioned herein are not intended to be complete and this report is not and should not be construed as an offer or solicitation of an offer, to buy or sell any commodity or other financial instruments. GFSL has not taken any steps to ensure that the commodity/(ies) referred to in this report are suitable for any particular investor. This Report is not to be relied upon in substitution for the exercise of independent judgment. Opinions or estimates expressed are current opinions as of the original publication date appearing in this Report and the information, including the opinions and estimates contained herein, are subject to change without notice. GFSL is under no duty to update this report from time to time.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

## RISK DISCLOSURE

Geojit Financial Services Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the Commodity/(ies) referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

The investments or services contained or referred to in this report may not be suitable for all equally and it is recommended that an independent investment advisor be consulted. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to individual circumstances or otherwise constitutes a personal recommendation of GFSL.



## REGULATORY DISCLOSURES:

Geojit Financial Services Limited's subsidiaries consists of companies such as Geojit Technologies Private Limited (GTPL- Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider), Geojit Techloan Private Limited, Geojit IFSC Limited, Geojit Investments Limited and Qurum Business Group Geojit Securities LLC . The Associate Companies of Geojit Financial Services Limited include Barjeel Geojit Financial Services LLC, Aloula Geojit Capital Company and BBK Geojit Business Consultancy and Information KSC (C) . In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

## 1. Disclosures regarding Ownership:

GFSL confirms that:

It/its associates have no financial interest or any other material conflict in relation to the subject Commodity futures covered herein.

Further, the Research Analyst confirms that:

He, his associates and his relatives have no financial interest in the subject Commodity futures covered herein, and they have no other material conflict in the subject Commodity at the time of publication of this report.

## 2. Disclosures regarding Compensation:

During the past 12 months, GFSL or its Associates have not received any compensation or other benefits from any entity/ third party in connection with the Commodity futures mentioned in this report.

## 3. Disclosure regarding the Research Analyst's connection with the Commodity futures:

It is affirmed that I, Manu Jacob, employed as Research Analyst by GFSL and engaged in the preparation of this report have no substantial ownership or financial interest over any Commodity futures mentioned in the report.

## 4. Disclosure regarding Market Making activity:

Neither GFSL nor its Research Analysts have engaged in market making activities for the subject Commodity futures. Copyright in this report vests exclusively with GFSL

In case you have any grievance, please contact the below mentioned:

Compliance Officer

Ms. Indu K.

Geojit Financial Services Limited,

34/659 P, Civil Lane Road, Padivattom, Kochi – 682 024

Tele: 0484 2901367

Fax: 0484 2979695

Email: indu\_k@geojit.com

Grievance Officer

Mr Nitin K .

Geojit Financial Services Limited,

34/659 P, Civil Lane Road, Padivattom, Kochi – 682024

Tele: 0484-2901363

Email : grievances@geojit.com

## STANDARD WARNING

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

